CAPITOL INVESTMENT ADVISORS
A Division of D.A. Davidson

SUMMARY REPORT

Diversified Bond Fund

Acct. # ISTFEXT20201

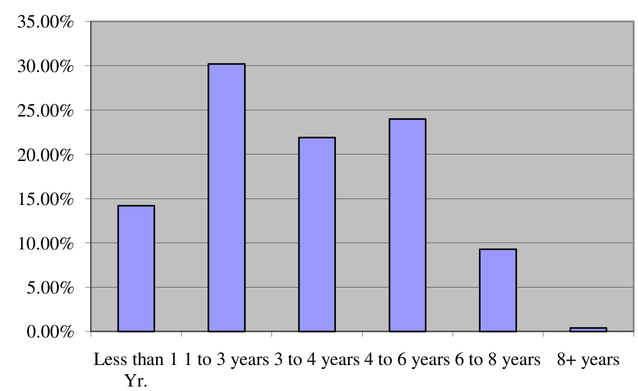
July 31, 2006

	Div. Bond Portfolio	Lehman Bros. Int. Agg. Index *
Month Total Return	1.23%	1.26%
Month Total Return (Incl. Cash)	1.20%	N/A
Fiscal Year to Date	1.23%	1.26%
Fiscal Year to Date (Incl. Cash)	1.20%	N/A
Wgtd. Avg. Coupon	4.9%	5.1%
Current Yield	5.0%	5.2%
Yield to Maturity	5.7%	5.8%
Wgtd. Avg. Maturity	4.3 yrs.	5.2 yrs.
Effective Duration	3.3 yrs.	4.0 yrs.
Number of securities	71	N/A
Portfolio Size (millions)	$ 358.1	N/A
Wgtd. Avg. Quality	AAA+	AAA+

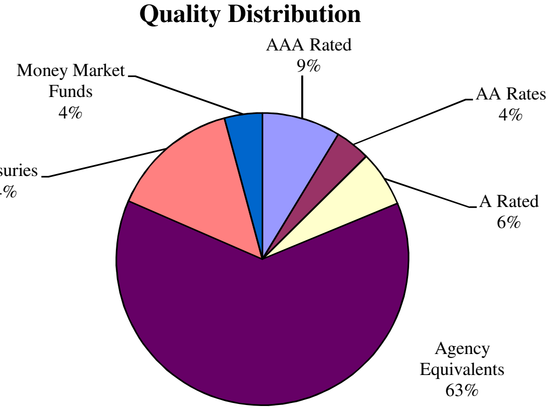
* A or Better Credit Component
** January Index Returns are estimated

Note: For mortgage securities, average life is used as a proxy for maturity.

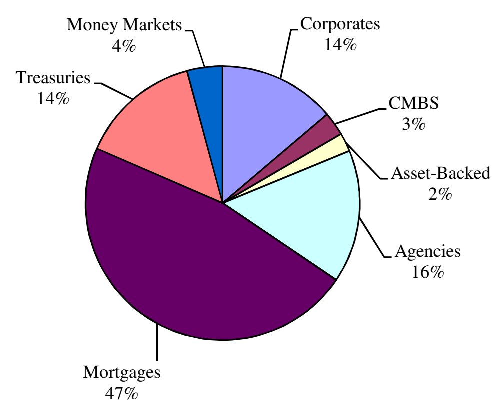
Duration Distribution



Quality Distribution



Sector Distribution



Prior Month Attribution:

Month Total Return	*0.13%*
Fiscal Year to Date Return	*0.56%*
Wgtd. Avg. Coupon	*4.8%*
Current Yield	*5.0%*
Yield to Maturity	*5.8%*
Wgtd. Avg. Maturity	*4.7 yrs.*
Effective Duration	*3.5 yrs.*
Number of securities	*72*
Portfolio Size (millions)	*$ 347.7*

Explanation for significant change in attributes: